

## DEADLOCK ON COTTON SALES

## ENGLISH BANKERS INSIST ON GUARANTEED BILLS.

American Bankers say it is impractical to give guarantees. Their suggestion is to let the banks take their chances. This condition will adjust themselves soon.

The report coming from London yesterday that the committee of English and Continental bankers which has been discussing methods to prevent fraudulent cotton bills of lading being issued in the United States had decided to adhere to the resolution of July 22 to require a bank's guarantee for export cotton bills of lading did not give the cotton bankers or others interested in the movement of the cotton crop. The general opinion seemed to be that while a deadlock exists between the English, Continental and American bankers this will be removed by natural methods and that the misunderstandings which have caused it will be shortly cleared away.

Meantime, in the opinion of conservative bankers, the trade impetus which the present cotton crop has already received will carry things along, and the situation, if there is one, will not have to be met before the time of the marketing of next year's crop. If the attitude of the foreign bankers should bring about a cotton blockade it would cause much trouble, including a tight money market, but no one could be found yesterday who believed that there would be any such result from the announcement of the foreign committee's decision.

General action on the situation and a statement of the American bankers' exact attitude is expected to-day after the meeting of the sub-committee on bills of lading of the American Bankers Association at the National City Bank. The members of this committee are: Walter E. Brew, vice-president of the Commercial Bank; Fred J. Kent, vice-president of the Bankers Trust Company; Joseph T. Talbot, vice-president of the National City Bank; Vice-President Thomas of the National Park Bank; and President William Porter of the Chemical Bank.

The demands on the part of British and Continental bankers for greater security against fraud in cotton bills of lading following the discovery of fraudulent bills issued by the Bank of England several months ago. The first attempt to attain this end resulted in the efforts of local cotton merchants to have the Stevens bill of lading bill reported favorably by the Interstate Commerce committee to the Senate. The committee, however, voted to hold the bill over until the next session of Congress.

Then the English bankers met and asked to American bankers a demand for a guarantee by an American bank over October 31 for all bills of lading for cotton. This did not seem desirable to the majority of American bankers and a substitute plan was suggested which it was thought would satisfy everybody, whereby the railroads would issue a validation certificate, and that the agent's signature would be required, and that the agent has actually been received by the railroads for transit. It is this plan that the foreign bankers have refused to accept in renewing their demand that the banks guarantee the bills of lading.

Members of the Bankers Association committee seemed to agree yesterday that the demands of the foreign bankers could not be met. One banker who insisted that the proposition to have the banks guarantee the bills of lading was impracticable, said that if the foreign bankers persisted in their attitude, the only way out of it was to let the foreign importer have to come here with cash in hand, to buy in our markets, or Americans will have to finance the movement of this cotton.

While several well known bankers agreed that the financing of the movement of the cotton crop by American bankers was entirely feasible, most of those interviewed yesterday seemed to think that the proposition to have the banks guarantee the bills of lading was impracticable, and that the only way out of it was to let the foreign importer have to come here with cash in hand, to buy in our markets, or Americans will have to finance the movement of this cotton.

One banker expressed his position as being that while the situation called for diplomacy it was nevertheless true that while the English have the spinners and Americans have the cotton and that needs would result in a peace treaty between the two countries, the English and Continental exporters have been hard hit in the past by fraudulent bills of lading not only in the United States but in other countries, and have drawn the Continental bankers into their supply. American bankers are not standing together. He said the bankers of the small export houses have a chance to secure business and to make money, and that the English are encouraging the English bankers to insist upon a bank's guarantee, and telling them that if they stand firm they will force the New York banks to agree.

W. E. Gardin of the National City Bank said:

"I do not say at this stage how matters will turn out. It is certain, however, that we have about \$500,000,000 worth of cotton to export, of which Liverpool takes about \$250,000,000. Now the English have taken over 100,000 bales of cotton since the beginning of the season. They are asking too much, as it is. The cotton exchange will be rather disconcerting, but I believe the situation will turn out all right."

Edward Holden, who is said to be the moving force in the English demand for a guarantee, is coming to this country next week and American bankers are preparing to give him a Mississippian demonstration. His plan, which they believe will turn him out, is to have a large number of the interests he represents.

**Americans to Build Cars for Argentine.**  
WASHINGTON, Sept. 14. Charles H. McLaughlin, American Minister at Buenos Aires, has advised the State Department that the contracts for building automobiles for the Argentine Government have been granted entirely to Americans. The contracts involve the sum of \$1,000,000. The Harlan & Woollen Company of Wilmington, Del., has secured a contract worth \$400,000 for the construction of 1,000 cars. The New York Car and Foundry Company of New York received a \$1,000,000 contract for the construction of 1,000 cars.

**San Francisco Bureau Likely to Close.**  
The San Francisco bureau of the American Bankers Association is likely to be closed. The bureau has been operating since 1907, and has been a source of much trouble to the American Bankers Association. The bureau has been operating since 1907, and has been a source of much trouble to the American Bankers Association.

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## GOSSIP OF WALL STREET.

A spurt of activity in Distillers Securities stock yesterday was attributed to tardy appreciation of the fact that the results of the Maine election make it likely that the subject of prohibition will be again submitted to the people of the State. In this connection it was recalled yesterday by people with long memories that when the great wave of prohibition was sweeping over the South and some of the Northern States several years ago the Distillers Securities Corporation went to the trouble of employing a number of statistical writers to inform its stockholders of the sale of liquor in those States was quite as large even if it did not actually exceed the consumption which took place before the new laws were enforced. It could not be remembered, however, that the company was successful in finding conclusive proof for the assertion.

Although Wall Street had been apprised of the extraordinary prosperity of the Canadian Pacific Railway Company during the last year by preliminary figures, the full report of the road yesterday brought this home in a striking manner. A comparatively small increase in transportation costs enabled the company to save in net \$12,000,000 of its gross increase of over \$10,000,000. The final surplus was equal to \$10,000,000. The company's earnings against a \$5 per cent. last year. While a Canadian Pacific made no response to this statement it was reflected in a sharp rise in the stock.

The poor annual report of the American Lined Company was responsible for relatively heavy selling of the Lined securities yesterday. These stocks have been notably inactive for a long time, there having been only one sale of the preferred stock of the company yesterday. The common stock fell 1/4 points and the preferred 1/2 points, which was not considered remarkable in view of the pessimistic utterances of the president of the company in his statement of business conditions.

The passing of the dividend on the preferred stock of the United Railways of St. Louis had no influence upon affairs in Wall Street. The company's earnings for the North American common stock through its holdings of the common stock, but as much as no dividends have ever been paid on the common the earnings of the parent company will not be affected. The stocks of the United Railways Company have never been traded since the New York Stock Exchange, but on the St. Louis exchange the announcement was followed by an abrupt break of 1/4 points, from 77 1/2 to 77, in the price of the preferred shares.

One of the most encouraging features of the Western banking situation is the evidence of improvement that has come about in the last few months in the market for farm mortgages. When apprehension of a slump in the Western banks became so early in the summer farm loans were marked up to the highest point in many years and the banks and insurance companies were loaned up to the limit of their capacity. In some sections as much as \$100,000 was demanded for a single loan. Since then the market has improved, and the banks and insurance companies have been able to realize upon them.

James H. Morgan of Chicago expressed an opinion which has been given a good deal of thought by our bankers here when he predicted yesterday a period of very low money late in the year after the funds sent to interior points for crop moving purposes should be exhausted. The state of affairs, it is expected, will be aggravated by the piling up of funds due to the increasing depression in general trade and the retrenchment in all lines of business men on account of the political situation. The situation seems to be that the banks will have great difficulty in finding out again the immense sums that are being piled up. This tendency does not seem to be confined to this country. There has been a similar situation in London recently. The bank of England has delayed raising its discount rate and everywhere the outlook appears to be for an accumulation of the funds at all the great financial centers after the crop moving season has been disposed of.

A fair example of James H. Morgan's blunt outspokenness and manner of going straight to the point was his statement yesterday that it is only a senseless lack of confidence which causes the present fear of business men in the country to engage in the present crop moving season. He said that the present crop moving season is a senseless lack of confidence which causes the present fear of business men in the country to engage in the present crop moving season.

## FINANCIAL NOTES.

The Corn Exchange Bank will open a new branch in the Pennsylvania Railroad terminal at Seventh Avenue and Thirty-third Street on September 19.

A condensed English dictionary and a financial glossary has been issued by Hornblower & Weeks. The book contains a condensed English dictionary and a financial glossary has been issued by Hornblower & Weeks. The book contains a condensed English dictionary and a financial glossary has been issued by Hornblower & Weeks.

## DRUGGISTS IN TROUBLE.

## Petitions in Bankruptcy Filed Against Three Manhattan Concerns.

A petition in bankruptcy has been filed against the Zagat Drug Company at 2131 Eighth Avenue, corner 115th Street, by these creditors: Lehn & Fink, \$444; Johnson & Johnson, \$156; and John M. Maris & Co., \$272. It was alleged that the company while insolvent made preferential payments of \$2,000 and transferred merchandise and accounts of \$2,000. The company was incorporated on January 13, 1904, with a capital stock of \$75,000 and a paid-up capital of \$10,000. The assets were estimated at \$14,000.

Nathan Wallach, a druggist residing at 1206 Fifth Avenue, has filed a petition in bankruptcy with liabilities of \$2,714 against the company.

A petition in bankruptcy has been filed against Abraham J. Schulman, druggist at 1201 Fifth Avenue, by these creditors: Lehn & Fink, \$444; Johnson & Johnson, \$156; and John M. Maris & Co., \$272. It was alleged that the company while insolvent made preferential payments of \$2,000 and transferred merchandise and accounts of \$2,000. The company was incorporated on January 13, 1904, with a capital stock of \$75,000 and a paid-up capital of \$10,000. The assets were estimated at \$14,000.

## Condition of the Trust Companies.

ALBANY, Sept. 14. Superintendent of State Banks Chas. T. Day summarized the reports of the eighty-seven trust companies of the State under the recent act showing their condition at the close of business on August 31 last. The total assets decreased \$81,199,224 since June 30, 1909. During the month of February 21, 1910, the assets of the companies decreased \$80,909,674 to \$26,949,000, while the total deposits decreased \$7,796,109 to \$1,246,981,220. The total resources on August 31 were \$1,540,914,071.

## Tonsured Bales of Texas Cotton for Japan.

ASTORIA, Tex., Sept. 14. Cotton shipments aggregating more than 1,000 bales were made to-day from Temple and other points in central Texas destined for Kobe, Japan. It will form a part of the cargo of the steamship Minneapolis, which will soon sail from Seattle.

## RAILROADING IS HARD LINES

## MAXWELL OF THE WABASH SAYS IT'S DING DONG WORK.

As Soon as You Get a Dollar Out It Goes 'Can't Get In Cash to Run Things Properly' Western Legislatures Rounding the Roads All the Time.

W. C. Maxwell, general traffic manager of the Wabash Railroad, was on the witness stand most of the day yesterday at the Interstate Commerce hearing on freight rates at the Waldorf-Astoria and proved to be one of the best witnesses for the railroads yet called. He withstood a cross-examination that approached heckling at times and left the witness stand smiling.

Mr. Maxwell's explanation for the necessity of raising freight rates was: "We maintain very fast service between here and Chicago and other Western cities. The growing demand for this service necessitates putting more cars into service all the time. These cars carry light loads and the risk on that kind of freight is great. The amount of work involved in handling it is greater than in other classes. I do not believe that on to-day's scale of wages and with the large terminal and transportation expenses we can make any money with rates as low as they are. We simply must have more money if we are going to live and go on serving the public."

"Will the consuming public be burdened by the proposed advance?" he was asked. "No, I should say not. Take, for instance, the matter of shoes, which has received some attention here. There are about thirty-seven pairs in a hundred pound shipment. The increased cost of freight to Chicago on first class freight, that would mean about three mills for each pair of shoes. In a shipment of eggs, which are also in the first class, there are about sixty dozen to the hundred pounds. An increase of 10 cents would mean only about 1 1/2 mills on each dozen eggs. I believe that increase would be entirely lost."

"We have come to the point now where we are doing business on a very narrow margin," said Mr. Maxwell on the conclusion of his direct examination. "The ton mile revenue on our road has dropped from 981 in 1882 to 585 in 1910."

Clifford Thorne, who represents an organization of shippers largely from Iowa, was told when he cross-examined Mr. Maxwell that the railroads are oppressed by the laws of Iowa to a point where they can barely exist.

"I am sorry for you, but you seem to be doing business still," said Mr. Thorne.

"Yes, we are still there, but we are just dragging along," said Mr. Maxwell.

Louis D. Brandeis, for the Seaboard shippers, tried to find out something about the operating efficiency of the Wabash, and Mr. Maxwell said that so far as his department was concerned he didn't know a dog-gone thing except work. There is nothing else to it but work, morning, noon and night, nothing but trying to keep your head above water. As far as the efficiency of the men under me is concerned, I believe they hold the banner as economists. Every one of them is doing two men's work, and the net revenues of the road are not sufficient to give them the salary they deserve."

"Every other road has raised its clerical force, but we can't do that. On the other hand we had to let some of them go. Only a few days ago forty men were let out of St. Louis. We never had to discharge a single man since we have been in business. In justice those men should have had as much of a raise as organized labor. I am sorry for the balance of the railroad fraternity if they have to wear their lives out in fruitless endeavor the way we do. There is absolutely nothing to it."

Mr. Brandeis asked if it was not the heavy fixed charges of the Wabash that kept it in such poor financial condition and had brought about the increased freight rate.

"It is the need of additional revenue generally," said Mr. Maxwell. "We are not doing but a whirling \$1 dollar comes in the morning and is gone by 2 P. M. It will take three-fourths of our increased revenue from freight to pay the increased wages. We have thousands of places to run money."

"Can't you economize a little?" asked Mr. Brandeis.

"We can't economize any more. After you have squeezed the cotton crop for three times and then the grain crop, and squeezed for luck, there is not another drop left. We expected to put in a lot of money in maintenance, and ordered steel girders and other things, but the steel girders came just enough money to buy one barrel of cement."

Frank Lyon of counsel for the commission asked why iron and steel rates had not been advanced. Mr. Maxwell said that it was because they had been advanced two or three years ago all they would stand. He said he would rather handle them at the old rates than to dispute with the public. The iron and steel business is developing so much at Gary and other places near Chicago that if the roads want to carry any iron and steel west from Chicago and other places near Chicago they can't raise the rate any higher.

In answer to a question as to the manner of handling freight Mr. Maxwell said: "Not at all. In the world, has got any such distribution of high class freight as this country. Nothing has helped so much to build up the country. The railroads carry hundreds of freight cars every day. I have loaded for the last five years. The roads are loaded that make five cents."

Mr. Lyon asked if it wasn't possible for the forwarding companies to deliver freight to the railroads in full cars and thus obviate the necessity of sending out carloads full of freight.

"It could be an insane proposition to allow the forwarders to send to the shippers for goods and try to get them a lower rate than the shippers could get them selves," said Mr. Maxwell.

"I have no doubt the Interstate Commerce Commission is insane for it has made just that ruling," replied Mr. Lyon. "My statement had no such meaning as you gave it. I said Mr. Maxwell. The shippers simply wouldn't stand it."

Mr. Maxwell said that the Wabash was at a great disadvantage in the matter of rates because many of the States brought their own laws. He said that the rates which are at a point too low to give any revenue, but which are being lowered constantly. He said that if a law in Missouri which is in the State of Missouri would be reduced half a million, while if one pending in Indiana goes through it would "deal the road a body blow."

There is one constant attack to take away our revenue," he said, "and never a State rate reduction that does not carry far more money over the State business we have enough to meet our increased payroll without advancing through rates."

Mr. Maxwell said that in recent years he had "red ink figures" or deficits. "One year after earning \$7,000,000 the net result was a hole in the ground. In 1909 we didn't earn our fixed charges. Since 1905 it has all been a loss. It is our own charges and some years we didn't."

Lawyer Barlow asked why the Wabash made a contract with the Interstate Commerce Commission. He said that the Interstate Commerce Commission was a body of men who were not interested in the public interest.

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London

## THE COTTON MARKET

## Dull and Irregular - Near Months Steadier

Distant Easier - South and Spinners

Buy October Liverpool and Philadelphia Selling.

WEATHER FORECAST FOR COTTON STATES

For North Carolina, South Carolina and Georgia, partly cloudy to day and to-morrow, with showers near the coast; moderate northeasterly winds.

For Alabama, Mississippi and Louisiana, generally fair to day and to-morrow; moderate northeasterly winds.

For eastern Texas, partly cloudy to day and to-morrow, with rain on the west coast and in western portion, northeast to east gales on the west coast.

For western Texas, partly cloudy to day and to-morrow, with showers.

For Arkansas, Iowa, North Dakota, South Dakota, Kansas and Nebraska, partly cloudy to day and to-morrow.

For Tennessee and Kentucky, fair to day and to-morrow, not much change in temperature.

Prices showed no net change of importance. Believers in lower prices advance

these facts and opinions as supporting their side of the argument, viz., the dullness of speculation, the unsatisfactory condition of trade, the high cost of living and the probability that still further restriction of cotton goods, the fact that the crop conditions have improved during August and thus far during September and the idea that the crop though late may under continued favorable conditions turn out to be far larger than anybody now estimates it to be. Texas has suffered more or less from dry weather, but the conditions in that State have recently improved. With a late frost and frost

ward on the coast, the average income of the crop is estimated at 10,000,000 bales.

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